



CAIRN INDIA LIMITED

CIN: L11101MH2006PLC163934

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For Immediate Release

21st October, 2014

Cairn India Limited

Second Quarter Financial Results for the period ended 30th September, 2014

Cairn India Limited (CIL), the fastest growing energy company* in the world, is pleased to announce its second quarter financial results for the period ending 30th September, 2014.

Highlights

Financial

- Revenue of ₹ 3,982 crore (US\$ 657 mn), EBITDA of ₹ 2,701 crore (US\$ 446 mn)
- Profit After Tax of ₹ 2,278 crore (US\$ 376 mn), Cash EPS of ₹ 13.77
- Gross capex ₹ 2,175 crore (US\$ 359 mn) led by development and exploration activity in RJ
- Gross contribution of ~₹ 5,446 crore (~US\$ 897 mn) to the exchequer for the quarter
- Declared interim cash dividend of ₹ 5 per equity share of ₹ 10 face value

Business

- Gross average daily operated production of 194,508 boepd (204,128 boepd including internally consumed gas)
 - Rajasthan production normalised after successful completion of planned maintenance shut down at Mangala Processing Terminal
 - Well intervention measures result in 23% increase yoy in Cambay
- The three year Rajasthan exploration campaign (2013-16) seeing continued success; Double E&A activity
 - Three new discoveries in the quarter, bring the total number of discoveries to 36
 - Established ~1.4 bn boe hydrocarbons in place since resumption of exploration with an additional ~0.6 bn boe discovered but yet to be tested
 - Plan to drill horizontal wells in the current exploration and appraisal campaign in order to accelerate early production
- MBA
 - Commissioning section of surface facilities for Mangala polymer flood EOR program
 - Mangala ASP pilot successful, results encouraging
 - Received JV approval for taking Aishwariya production to 30,000 boepd
 - MPT facilities debottlenecked to handle 800,000 barrels of fluid per day, ahead of schedule
- BH and Satellite fields
 - Two new satellite fields, NI and Guda, brought into production as envisaged
 - In Barmer Hill, targeting monetization of ~2 billion barrels of hydrocarbons in place in the north of the basin
- Gas
 - FDP for RDG development for 100mmscfd approved by JV, further submitted to Management Committee

* Source: 2013 Platts Top 250 Global Energy Rankings



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Mr. Sudhir Mathur, CFO and Interim CEO of Cairn India commented:

“In light of the renewed optimism under the new government, we view the recent regulatory announcements as a welcome step for the Oil & Gas industry. In this time of lower crude prices, our strong balance sheet and top decile low cost profile distinctly positions us amongst global peers.

Considering that each of our development projects is on track, we are confident of achieving our targeted volume growth of 7 to 10% over the next 3 years. The continued success of our exploration and appraisal campaign will help achieve targeted 150% reserve replacement ratio in the same period.”

Financial Review

₹ Crore	Q2 FY15	Q2 FY14	y-o-y (%)	Q1 FY15	q-o-q (%)
Revenue	3,982	4,650	(14%)	4,483	(11%)
EBITDA	2,701	3,619	(25%)	3,120	(13%)
Margin (%)	68%	78%		70%	
PAT	2,278	3,385	(33%)	1,093	108%
Margin (%)	57%	73%		24%	
EPS (₹) – Diluted	12.10	17.68	(32%)	5.76	110%
Cash EPS (₹)	13.77	15.98	(14%)	18.17	(24%)

US\$ million	Q2 FY15	Q2 FY14	y-o-y (%)	Q1 FY15	q-o-q (%)
Revenue	657	749	(12%)	750	(12%)
EBITDA	446	583	(24%)	522	(15%)
Margin (%)	68%	78%		70%	
PAT	376	545	(31%)	183	106%
Margin (%)	57%	73%		24%	
EPS (US\$) – Diluted	0.20	0.28	(30%)	0.10	107%
Cash EPS (US\$)	0.23	0.26	(12%)	0.30	(25%)

	H1 FY15	H1 FY14	y-o-y	H1 FY15	H1 FY14	y-o-y
	₹ Crore		(%)	US\$ million		(%)
Revenue	8,465	8,713	(3%)	1,406	1,477	(5%)
EBITDA	5,821	6,668	(13%)	967	1,130	(14%)
Margin (%)	69%	77%		69%	77%	
PAT	3,371	6,512	(48%)	560	1,104	(49%)
Margin (%)	40%	75%		40%	75%	
EPS (₹/US\$) – Diluted	17.86	34.04	(48%)	0.30	0.58	(49%)
Cash EPS (₹/US\$)	31.96	29.50	8%	0.53	0.50	6%

Net Revenue for Q2 FY15, post profit sharing with the Government of India and the royalty expense in the Rajasthan block, was INR 3,982 crore down 14% YoY on account of lower volumes due to planned maintenance shutdown, realizations impacted by the softer global crude prices and higher profit petroleum tranche in Rajasthan. During the quarter, total profit petroleum was INR 1,322 crore (US\$



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218 million) including INR 1,133 crore (US\$ 187 million) for Rajasthan block. For the quarter, royalty for the RJ block was INR 908 crore (US\$ 149 million).

Earnings before Interest, Tax, Depreciation and Amortisation was INR 2,701 crore for the quarter compared to INR 3,619 crore in the same period previous year impacted by increased facility and well maintenance costs related to the shutdown at Rajasthan, and exploration costs. This was in addition to lower volumes and softer realizations. The EBITDA margins came in lower at 68%. Our operating costs at Rajasthan continue to remain in single digits at USD 6.3 per barrel.

Depreciation and Depletion charge for the quarter was higher at INR 703 crore, compared to INR 547 crore in Q2 fiscal 2014, as a result of change in method of depreciation adopted in the previous quarter and an increase in asset capitalization. Profit after tax for the quarter stood at INR 2,278 crore with a Cash EPS of INR 13.77, adding to a strong cash position.

Under the ongoing USD 3 billion net capex program, 40% of which was earmarked for fiscal 2015, we invested USD 258 million net in the quarter. Gross cumulative capex on development in RJ stood at ~USD 4.7 billion (89% in DA1 and 11% in DA2) and on exploration at ~USD 1 billion.

During Q2, we disbursed the balance USD 450 million as a part of USD 1.25 billion loan facility extended to a Vedanta Group Company in the previous quarter. We ended the quarter with strong cash and cash equivalents position of ~INR 16,029 crore.



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Operational Activity across the Portfolio

	Asset	Basin	Exploration	Development	Production
India					
1	RJ-ON-90/1	Barmer	✓	✓	✓
2	CB/OS-2	Cambay		✓	✓
3	KG-ONN-2003/1	KG Onshore	✓	✓	
4	KG-OSN-2009/3	KG Offshore	✓		
5	PKGGM-1 (Ravva)	KG Offshore	✓	✓	✓
6	MB-DWN-2009/1	Mumbai Offshore	✓		
7	PR-OSN-2004/1	Palar – Pennar	✓		
International					
8	SL-2007-01-001	Mannar, Sri Lanka	✓		
9	Block 1	Orange, South Africa	✓		

Exploration Review

	Asset	Basin	Cairn India's Interest (%)	JV partners	Area (in km ²)
India					
1	RJ-ON-90/1	Barmer	70%	ONGC	3,111
2	CB/OS-2	Cambay	40%	ONGC, Tata Petrodyne	207
3	PKGGM-1 (Ravva)	KG Offshore	22.5%	ONGC, Ravva Oil, Videocon	331
4	KG-ONN-2003/1	KG Onshore	49%	ONGC	315
5	KG-OSN-2009/3	KG Offshore	100%	-	1,988
6	MB-DWN-2009/1	Mumbai Offshore	100%	-	2,961
7	PR-OSN-2004/1	Palar-Pennar	35%	ONGC, Tata Petrodyne	9,417
International					
8	SL 2007-01-001	Mannar, Sri Lanka	100%	-	3,000
9	Block 1	Orange, South Africa	60%	Petro SA	19,898
	Total				41,228

During the quarter, we made significant advancements in our exploration and appraisal activities paving the way for future growth opportunities.

Rajasthan (Block RJ-ON-90/1)

We have made three new discoveries in this quarter, enhancing the discovered resource base in the Block. Since the re-commencement of exploration in the Rajasthan block in March 2013, we have established 1.4 bn boe of hydrocarbons in-place to date relative to our 3 year drill-out target of 3 bn boe. An additional ~0.6 bn boe have been discovered and are yet to be tested. To date, as a result of the 2013-16 exploration campaign, we have announced eleven new discoveries, taking the total number of discoveries in the block to 36.



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Through the remainder of the financial year, activity continues to be focused upon appraisal of the Raag Deep Gas field and key oil discoveries at Raageshwari and Guda, DP, NL and V&V, flow testing the backlog of exploration discoveries made to date and drilling high impact exploration prospects. Through these activities we anticipate adding significant resources to our inventory by end FY 2015.

In addition, we are looking for every opportunity to drill early horizontal wells in order to accelerate 2C to 1P conversion.

Our 3D seismic acquisition program continues at pace in Rajasthan, with ~590 km² data acquired as of 30th September, 2014. The current emphasis is on improving imaging across the Guda and Guda South areas, and in vicinity of the Raag Deep Gas field, in order to aid gas development and appraisal activities. Future programs will focus upon identification of additional prospects that will continue to replenish the prospect inventory.

A new pay zone in the Dharvi Dungar formation was encountered in the well Aishwariya-46 which flowed oil @ 182 bopd from from the Dharvi Dungar formation, making it the 36th Discovery in RJ-ON-90/1. This well represents the first Dharvi Dungar oil discovery in the northern part of Barmer basin.

Exploration well DP-1 drilled during Q4 FY14 was tested during this quarter. The well encountered a 70m gross oil bearing interval in the Barmer Hill Formation. The well has been fraced and tested, flowing oil @ 120 bopd. The DP structure is located in Development Area 1, 6 km NW of Mangala field and has an aerial extent of 21 km². This is a significant discovery, in view of its proximity to the Mangala oil field and fast track appraisal is planned to facilitate rapid commercialization of this discovery.

During Q2 FY15, we have drilled four exploration and seven appraisal wells.

- Exploration well Saraswati SW-1 tested a Mesozoic sand interval and flowed oil @ 248 bopd.
- Exploration well Guda Deep South successfully drilled a Fatehgarh gas play, with encouraging hydrocarbon bearing zones on electrologs. The well is to be tested.
- Exploration well GSV-2 has encountered pay zones in Barmer Hill and is to be tested.
- Exploration well Western Margin-1 was drilled to Volcanics and was plugged and abandoned as no zone of interest was encountered.
- Three appraisal wells namely Raageshwari-2, 3 and 4 were drilled for Dharvi Dungar deltaic reservoirs in the Raageshwari field in fault blocks adjacent to the Raag South-1 discovery well. All three wells encountered better than expected reservoir development with oil bearing zones interpreted from wireline logs and MDT tests. These wells await testing later in the year.
- Appraisal well Aishwariya East-2 comprised a successful down-dip evaluation of the existing Aishwariya Barmer Hill field and is currently undergoing fracing and testing.
- Appraisal well Guda South-9 has been drilled to appraise the flanks of the existing Guda Dharvi Dungar field. This well encountered good pay within the Dharvi Dungar section and awaits testing.
- Appraisal well Kaameshwari South encountered thicker Fatehgarh oil bearing intervals than anticipated and has successfully established the extent of the Kaameshwari field. The well is currently awaiting testing.



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- Appraisal well DP-W-1 encountered pay in Barmer Hill formation and is to be tested. The well has proved extension of DP-1 discovery in the adjoining fault block.

In all, over 50% of the drilled wells await testing helping us remain on track to achieve the targeted resource base.

Ravva (Block PKGM-1)

Well RX-11 which targeted over pressured Lower Oligocene sands within LO110 exploration prospect below the Ravva field, was completed in July 2014. The well encountered gas-bearing sands in the Early Miocene but failed to encounter reservoir quality sands at the primary target level. Evaluation of the potential of the gas-bearing Early Miocene reservoir sands across the block is underway.

KG Onshore (Block KG-ONN-2003/1)

The Declaration of Commerciality for the Nagayalanka discovery was approved by the Management Committee on 9th July 2014. Operatorship for development activities has been transferred to ONGC as per the PSC and preparation of the Development Plan is underway.

KG Offshore (Block KG-OSN-2009/3)

Processing of the recently acquired 3D seismic survey across the block is complete and delivery of fast track volume is expected soon. Planning is underway for an additional 3D & 2D seismic program in the remaining area, with acquisition expected to begin January 2015. Exploration is focused upon building a high quality prospect inventory across multiple play types. Planning for a four well drilling campaign is currently underway and site surveys are expected to be completed mid-2015.

Mumbai Offshore (Block MB-DWN-2009/1)

The processing of the recently acquired 2,128 line km of 2D broadband seismic has commenced during the quarter and we are evaluating options for acquisition of 3D seismic data.

Palar-Pennar (Block PR-OSN-2004/1)

Excusable delay was granted in August 2014 by MoPNG and further extension of Exploration Phase-1 is pending with the regulators. Planning for three well drilling program is underway and reprocessing of the vintage 503km² Palar 3D seismic is planned for Q3 FY15.

Sri Lanka (Block SL 2007-01-001)

Commercialization of the gas discoveries made on the block continues to present challenges. Discussions are still in progress with the Sri Lankan Government regarding commercial terms while we continue to assess remaining exploration opportunities that could ultimately add to the discovered resource base.

South Africa (Block 1)

Interpretation of the newly acquired 3D seismic data continues and a robust prospect inventory is now identified. Candidate prospects for exploratory drilling are currently being high-graded and technically



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matured together with the JV partner, PetroSA. Focus continues to remain on the outboard portion of the block which is interpreted as oil prone. Environmental clearances and other planning activities are under process to enable exploration drilling by early 2016.

Operational Review

Average Daily Production	Units	Q2 FY15	Q2 FY14	y-o-y (%)	Q1 FY15	q-o-q (%)	H1 FY15	H1 FY14	y-o-y (%)
Total Gross operated*	Boepd	204,128	221,190	(8%)	226,597	(10%)	215,301	220,884	(3%)
Gross operated	Boepd	194,508	213,299	(9%)	217,869	(11%)	206,125	212,873	(3%)
Oil	Bopd	190,557	203,720	(6%)	209,846	(9%)	200,148	203,498	(2%)
Gas	Mmscfd	24	57	(59%)	48	(51%)	36	56	(36%)
Working Interest	Boepd	123,178	132,862	(7%)	137,907	(11%)	130,502	132,477	(1%)

* Includes internal gas consumption

Average Price Realization	Units	Q2 FY15	Q2 FY14	y-o-y (%)	Q1 FY15	q-o-q (%)	H1 FY15	H1 FY14	y-o-y (%)
Cairn India	US\$/boe	91.3	95.2	(4%)	97.0	(6%)	94.3	94.3	-
Oil	US\$/bbl	92.1	96.7	(5%)	98.2	(6%)	95.3	95.7	(0.4%)
Gas	US\$/mscf	7.3	5.6	30%	5.6	22%	6.5	5.4	20%

Producing Assets	Region	Operator	Participating Interest
1 RJ-ON-90/1	North Western India	Cairn India	70%
2 PKGM-1 (Ravva)	Eastern India	Cairn India	22.5%
3 CB/OS-2	Western India	Cairn India	40%



Rajasthan (Block RJ-ON-90/1)

Average Daily Production	Units	Q2 FY15	Q2 FY14	y-o-y (%)	Q1 FY15	q-o-q (%)	H1 FY15	H1 FY14	y-o-y (%)
Total Gross operated*	Boepd	170,508	182,008	(6%)	190,879	(11%)	180,638	181,060	(0%)
Gross operated	Boepd	163,262	175,478	(7%)	183,164	(11%)	173,158	174,503	(1%)
Oil	Bopd	161,690	174,245	(7%)	181,894	(11%)	171,737	173,549	(1%)
Gas	Mmscfd	9	7	28%	8	24%	9	6	49%
Gross DA 1	Boepd	134,539	151,893	(11%)	153,467	(12%)	143,951	151,749	(5%)
Gross DA 2	Boepd	28,723	23,585	22%	29,696	(3%)	29,207	22,754	28%
Gross DA 3	Boepd	-	-	-	-	-	-	-	
Working Interest	Boepd	114,283	122,835	(7%)	128,215	(11%)	121,211	122,152	(1%)

* Includes internal gas consumption

Operations and Development

The Rajasthan Block produced ~14.9 mm barrels of oil equivalent in the quarter, achieving a cumulative total production of ~249 mmboe until the end of Q2 FY15, with normalized facility uptime at 98.3%.

We successfully completed the planned shutdown announced in Q1, ahead of schedule, for routine operational and statutory maintenance activity at Mangala Processing Terminal. Though the shutdown resulted in lower production at 163,262 boepd, it has helped improve plant reliability and strengthen operational safety. We are back to normal production levels after the shutdown and excluding the shutdown period, Q2 production was comparable to Q1. We utilized the opportunity presented by the shutdown to create tie-ins for future development projects.

During the quarter, an average of 160,560 bopd, amounting to ~14.8 mmbbls was sold to PSU and private refiners, across India. Gas sales during the quarter were ~9 mmscfd, amounting to total sales of ~0.9 Bscf. The average crude price realisation for the quarter was US\$ 91.5/bbl, an implied 10.2% discount to Dated Brent, and was lower than last year same period due to softening of crude oil prices globally.

The overall operating expense in Rajasthan was higher at US\$ 6.3/bbl on account of increased well and facility maintenance costs during the planned shutdown.

In the core MBA reservoirs, focus continues on creation of infrastructure projects and implementation of EOR processes. Commissioning of certain sections of surface facilities has commenced and pipeline connectivity is underway in the Mangala field polymer flood EOR project. Two high performance rigs continue drilling additional wells required for the project, as per schedule. All the major equipment is already erected in the central polymer facility and integration with the rest of the systems is ongoing. The project continues to remain on schedule for first injection of polymer in Q4 FY15. In Mangala field itself our ASP pilot has been very successful. Initial results are better than expectations with water cut and oil trends suggesting better mobilization of un-swept oil. We expect the pilot to be concluded by Q4 FY15.

In the Bhagyam field, the FDP for full field polymer flood EOR is currently being reviewed by our JV partner. We also received OC approval to increase volumes at Aishwariya field up to 30,000 boepd. Plans



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are being prepared to develop Aishwariya further through infill drilling programs, facility augmentation and eventual EOR. Work on a revised FDP for Aishwariya has already started.

Within the MPT and elsewhere, various infrastructure projects are proceeding as per plan. Grid power is now available as a backup option to increase reliability and facility uptime. We are in the process of upgrading our facilities to increase fluid handling capacities to help improve reservoir performance. The first phase of debottlenecking for handling 800,000 barrels liquid per day, was scheduled for completion in Q3FY15, but has been commissioned ahead of schedule, in Q2FY15. We plan on increasing the capacity to 1 million barrels per day in the next phase.

Salaya-Bhogat Pipeline commissioning is in final stages with the terminal readiness in Q3 FY15. Adding sea routes for crude evacuation would give us access to significant additional refining capacity in India

With focus continuing on getting more satellite fields into production, we have five such fields contributing to production volumes at the end of the quarter. New fields, NI and Guda, have commenced production during the quarter as planned, contributing to volumes in DA 2 and DA 1 respectively. Initial well performance of NI field has shown a superior performance to what was envisaged earlier and additional wells are being planned to capture further upside potential. In H2 FY15, additional wells from NI and Guda, as well as new fields NE and Tukaram, are expected to be brought into production.

In Barmer Hill Formation we continued our focussed fraccing program across Mangala and Aishwariya Barmer Hill fields, leveraging the existing infrastructure to monetize the tight oil resources. In the North of the basin we are targeting ~2bn barrels of hydrocarbons in place spread across Mangala and Aishwariya Barmer Hill, DP-1 and Vijaya & Vandana fields. During this quarter, we have drilled and fraced 4 vertical wells which have been put under long term production testing. We successfully undertook a total of 20 frac jobs during the period and managed to execute some of the larger frac jobs in the country. We have also drilled 2 horizontal wells during the quarter with lateral lengths of 800-850m and have completed multi-stage fraccing of the first well. Initial production rates are in line with expectations and encouraging for tight oil development in the block.

Gas development continues to remain on track with work on execution planning ongoing. The capacity of the planned gas infrastructure considers the significant multi tcf gas resource base expected to be found in the block through the ongoing exploration program. In this quarter Front End Engineering Design has been completed. Tenders have also been floated in the market for buying and laying 30" gas pipeline, constructing the gas terminal and availing rig and frac services. Raageshwari Deep Gas field development plan to increase gas production from the RDG field to ~100 mmscfd by FY17 has been approved by JV partner and submitted to MC. We are on target to double gas production through existing gas pipeline by Q4 FY15.



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Ravva (Block PKGM-1)

Average Daily Production	Units	Q2 FY15	Q2 FY14	y-o-y (%)	Q1 FY15	q-o-q (%)	H1 FY15	H1 FY14	y-o-y (%)
Total Gross operated*	Boepd	23,187	30,372	(24%)	25,161	(8%)	24,169	29,934	(19%)
Gross operated	Boepd	20,596	29,151	(29%)	23,940	(14%)	22,259	28,704	(22%)
Oil	Bopd	20,491	22,631	(9%)	19,548	5%	20,022	22,255	(10%)
Gas	Mmscfd	1	39	(98%)	26	(98%)	13	39	(65%)
Working Interest	Boepd	4,634	6,559	(29%)	5,386	(14%)	5,008	6,458	(22%)

* Includes internal gas consumption

Operations and Development

The Ravva block continues to be an excellent example of good reservoir management, having produced more than 264 mmbbls of crude and over 332 billion cubic feet of gas since inception in 1994, far greater than the initial resource estimates at the time of the PSC award.

During the quarter, the block produced 20,491 bopd of crude supported by volumes from three new 4D infill wells, with a facility uptime of 99.6%. A fourth new well was completed and brought online at the end of the quarter. The 12 well infill drilling campaign, based on 4D seismic which commenced in March 2014, was delayed during the quarter as a result of unfavourable weather, preventing rig movement between platforms.

Since 4th July 2014, gas sales have been suspended at the block on account of one of the customers undertaking a major unplanned maintenance activity within their Andhra Pradesh pipeline network. Hence, overall production at Ravva was lower at 20,596 boepd despite sequentially positive oil contribution. However, as the infill drilling campaign resumes activity, production is expected to improve and help enhance the overall field recovery.

During the quarter, ~2.0 mmbbls of crude and 58 million scf of gas were sold, averaging 21,360 bopd of crude oil and ~0.6 mmscfd of gas, respectively.

Cambay (Block CB/OS-2)

Average Daily Production	Units	Q2 FY15	Q2 FY14	y-o-y (%)	Q1 FY15	q-o-q (%)	H1 FY15	H1 FY14	y-o-y (%)
Total Gross operated*	Boepd	10,433	8,810	18%	10,557	(1%)	10,494	9,890	6%
Gross operated	Boepd	10,651	8,671	23%	10,765	(1%)	10,708	9,666	11%
Oil	Bopd	8,376	6,844	22%	8,404	(0.3%)	8,390	7,694	9%
Gas	Mmscfd	14	11	25%	14	(4%)	14	12	18%
Working Interest	Boepd	4,260	3,468	23%	4,306	(1%)	4,283	3,866	11%

* Includes internal gas consumption



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Operations and Development

Since inception in 2002, the Cambay block has produced ~20 mmbbls of crude and over 221 billion cubic feet of gas.

During the quarter, the block produced 10,651 boepd, an increase of 23% yoy with a plant uptime of 99.8%. Production was higher on account of successful well intervention measures undertaken in the last quarter of the previous FY. We are planning to construct a crude oil storage tank with a capacity of ~10,000 barrels as a part of storage capacity enhancement at Suvali onshore terminal. During the quarter, ~0.6 mmbbls of crude and ~1.3 billion scf of gas were sold averaging 6,771 bopd of crude oil and ~14 mmscfd of gas, respectively. Entire ~0.6 mmbbls of crude oil was evacuated through sea route.

Corporate and Regulatory Developments

Following the Annual General Meeting held in July 2014, the Company paid a final dividend of INR 6.5 per equity share to shareholders, taking the FY 2013-14 total dividend to INR12.5 per share culminating in the payout ratio of 22.46% including dividend distribution tax.

Further to this, the Board of Directors declared an interim cash dividend of INR 5 per equity share INR 10 face value on 17 September 2014. The dividend was paid out to shareholders on 26 September 2014, resulting in an outflow of INR 1,097 crore which includes the dividend distribution tax of INR 159 crore.

The Board in its meeting held on 21st October, 2014 has appointed Mr. Mayank Ashar as the Managing Director and Chief Executive Officer of the Company with effect from 17th November, 2014, subject to approval of shareholders and other regulatory approvals, as applicable. Details have been released in the separate communication earlier in the day.

On the regulatory front, in a recent announcement dated 18th October, 2014, the Government has introduced numerous policy measures which will improvise PSC administration and execution issues under the same. This is expected to help in monetization of some of the pending discoveries. The Government also approved the new domestic gas pricing policy which provides for a revised formula with an option of bi-annual and annual price revision.

In August MoPNG revealed the proposed new contractual framework for the Indian Upstream Oil & Gas sector which included an outline of the revenue sharing regime for which we provided the requisite inputs.

During August, Cairn India was awarded two prestigious awards; the Golden Peacock Award for Business Excellence 2014 and the Business World Award for India's Fastest Growing Company in the middleweight category. Both awards demonstrate the achievements and success of Cairn India as we continue to build and strengthen our business.



Talent and Technology Development

During FY15, we are focused on strengthening our technical capabilities within tight oil development, EOR operations, production optimization and civil engineering. Besides acquiring talent in HSE, Projects, and other functional areas, we also plan to complete the hiring of graduate trainees, from leading international and Indian institutions, keeping gender diversity as a priority. We remain committed to attract and retain global talent to meet our business requirements and ensure continued success.

Health, Safety, Environment and Sustainability

We are ranked in the Top 10 oil and gas companies in the world in safety performance as per Oil & Gas producers (OGP) report 2014. We remain committed to meet the highest international standards of HSE.

In Q2 FY15, we continued to maintain excellent safety across our asset operations and project construction activities with no major incident even during the planned shutdown at the Rajasthan block. LTI frequency (Lost Time Incidents per million man hours) for Q2 FY15 stands at 0.42, driven by incidents related to drilling and petroleum engineering activities due to insufficient controls by contractors. We have extended the Know Your Hazard campaign, a program to recognize hazards at work, to these activities to prevent recurrence of such incidents.

During the quarter, our pipeline operations has received Oil India Safety Directorate (OISD) award for "Best Near Miss Reporting Organization" for the year 2012-13.

Corporate Social Responsibility

In Q2 FY 2015, we strengthened our existing programs across asset and governance mechanism. The major highlights include completion of construction of Cairn Center of Excellence (CCoE). The first batch is expected to commence from November 2014. State-of-the art equipment has been sourced for the centre and marketing and student recruitment activity has been initiated. New courses are being introduced in partnership with our service providers to provide on the job training to the local youth in order to create employment opportunities in Barmer.

Cross section appreciation was given to our safe drinking water project through various third party endorsements including media. Through the awareness and distribution, program reach of the 34 installed RO plant increased manifold to 50,000 individuals.

We intend to scale-up the sanitation program to set up toilets in the entire Baytu block and cover ~20,000 units in conjunction with the Zila Parishad in a span of 18 months.

The quarter saw launch of two new pilots, one on solar mini grid to benefit over 800 people and another on hygiene. A sanitary napkin production unit in Barmer has been instituted. Considering that urinary tract infection is the largest health hazard for women, this initiative would help to overcome it.

In order to strengthen governance mechanism, we have completed a study to measure improvement in quality of life of our entire operational area, comprising 200 villages in Barmer. This study is planned to



CAIRN INDIA LIMITED

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be repeated every 2 years. The study highlights positive perception about Cairn (81% households have favourable perception) and very high satisfaction from our key CSR programs.

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Cairn India Limited Fact Sheet

On 9 January, 2007, Cairn India Limited was listed on the Bombay Stock Exchange and the National Stock Exchange of India. Cairn India is now a subsidiary of Sesa Sterlite Limited; part of the Vedanta Group, a globally diversified natural resources group.

Cairn India is headquartered in Gurgaon in the National Capital Region. The Company has operational offices in India including Andhra Pradesh, Gujarat, Rajasthan, Tamil Nadu and International offices in Colombo and Houston.

Cairn India is one of the largest independent oil and gas exploration and production companies in India. Together with its JV partners, Cairn India accounted for ~28% of India's domestic crude oil production in FY14. Average gross operated production was 206,125 boepd in H1 FY15. The Company sells its oil and gas to major PSU and private buyers in India.

The Company has a world-class resource base, with interest in seven blocks in India, one in Sri Lanka and one in South Africa. Cairn India's resource base is located in four strategically focused areas namely one block in Rajasthan, two on the west coast of India, five on the east coast of India (including one in Sri Lanka) and one in South Africa.

The blocks are located in the Barmer Basin, Krishna-Godavari Basin, the Palar-Pennar Basin, the Cambay Basin, the Mumbai Offshore Basin, the Mannar Basin and Orange Basin.

Cairn India's focus on India has resulted in a significant number of oil and gas discoveries. Cairn India made a major oil discovery (Mangala) in Rajasthan in the north west of India at the beginning of 2004. To date, thirty six discoveries have been made in the Rajasthan block RJ-ON-90/1 and the exploration and appraisal drilling campaign is targeting over 3 billion barrels of gross hydrocarbons in place resources.

In Rajasthan, Cairn India operates Block RJ-ON-90/1 under a PSC signed on 15 May, 1995 comprising of three development areas. DA 1 (1,859 km²) includes discoveries namely Mangala, Aishwariya, Raageshwari and Saraswati, DA 2 (430 km²), includes the Bhagyam and Shakti fields and DA 3 (822 km²) comprising of the Kaameshwari West Development Area, is shared between Cairn India and ONGC, with Cairn India holding 70% and ONGC having exercised their back in right for 30%.

The total resource base supports a long term vision to produce 300,000 boepd, subject to exploration success,

further development investments and regulatory approvals.

In Andhra Pradesh and Gujarat, Cairn India on behalf of its JV partners operates two processing plants, 11 platforms and more than 200 km of sub-sea pipelines with a production of over 32,000 boepd as of H1 FY 15.

Block SL-2007-01-001 was awarded to Cairn Lanka in the bid round held in 2008. This offshore block is located in the Gulf of Mannar. The water depths range from 400 to 1,900 meter. The signing of the Petroleum Resources Agreement (PRA) to explore oil and natural gas in the Mannar Basin was undertaken in July 2008 in Colombo.

The farm-in agreement was signed with PetroSA on 16 August, 2012 in the 'Block-I' located in Orange basin, South Africa. The block covers an area of 19,898 sq km. The assignment of 60% interest and operatorship has been granted by the South African regulatory authorities.

India's gross imports of crude oil stood at 3.8* million bopd in 2013. India's domestic crude oil production for FY2013-14 was approximately 0.76** million bopd of which Cairn India operated assets (Ravva, CB/OS-2 and the RJ-ON-90/1) contributed ~28%.

For further information on Cairn India Limited, kindly visit www.cairnindia.com

*BP Statistical Review of World Energy 2014

**MoPNG March 2014 production statistics

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Corporate Glossary

Cairn India	Cairn India Limited and/or its subsidiaries as appropriate
Company	Cairn India Limited
Cairn Lanka	Refers to Cairn Lanka (Pvt) Ltd, a wholly owned subsidiary of Cairn India
Cash EPS	PAT adjusted for DD&A, impact of forex fluctuation, MAT credit and deferred tax
CFFO	Cash Flow from Operations includes PAT (excluding other income and exceptional item) prior to non-cash expenses and exploration costs.
CPT	Central Processing Terminal
CY	Calendar Year
DoC	Declaration of Commerciality
E&P	Exploration and Production
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation includes forex gain/loss earned as part of operations
EPS	Earnings Per Share
FY	Financial Year
GBA	Gas Balancing Agreement
GoI	Government of India
GoSL	Government of Sri Lanka
Group	The Company and its subsidiaries
JV	Joint Venture
MC	Management Committee
MoPNG	Ministry of Petroleum and Natural Gas
NELP	New Exploration Licensing Policy
ONGC	Oil and Natural Gas Corporation Limited
OC	Operating Committee
PRA	Petroleum Resources Agreement
PPAC	Petroleum Planning & Analysis Cell
qoq	Quarter on Quarter
SL	Sri Lanka
Vedanta Group	Vedanta Resources plc and/or its subsidiaries from time to time
yoy	Year on Year

Technical Glossary

2P	Proven plus probable
3P	Proven plus probable and possible
2D/3D/4D	Two dimensional/three dimensional/ time lapse
Boe	Barrel(s) of oil equivalent
Boepd	Barrels of oil equivalent per day
Bopd	Barrels of oil per day
Bscf	Billion standard cubic feet of gas
Tcf	Trillion standard cubic feet of gas
EOR	Enhanced Oil Recovery
FDP	Field Development Plan
MDT	Modular Dynamic Tester
Mmboe	million barrels of oil equivalent
Mmscfd	million standard cubic feet of gas per day
Mmt	million metric tonne
PRDS	Petroleum Resources Development Secretariat
PSU	Public Sector Utilities
PSC	Production Sharing Contract

Field Glossary

Barmer Hill Formation	Lower permeability reservoir which overlies the Fatehgarh
Dharvi Dungar	Secondary reservoirs in the Guda field and is the reservoir rock encountered in the recent Kaameshwari West discoveries
Fatehgarh	Name given to the primary reservoir rock of the Northern Rajasthan fields of Mangala, Aishwariya and Bhagyam
Mannar Basin	Located in the Gulf of Mannar, situated on the NE shallow continental shelf of Sri Lanka
MBARS	Mangala, Bhagyam, Aishwariya, Raageshwari, Saraswati
Thumbli	Youngest reservoirs encountered in the basin. The Thumbli is the primary reservoir for the Raageshwari field

Disclaimer

This material contains forward-looking statements regarding Cairn India and its affiliates, our corporate plans, future financial condition, future results of operations, future business plans and strategies. All such forward-looking statements are based on our management's assumptions and beliefs in the light of information available to them at this time. These forward-looking statements are by their nature subject to significant risks and uncertainties; and actual results, performance and achievements may be materially different from those expressed in such statements. Factors that may cause actual results, performance or achievements to differ from expectations include, but are not limited to, regulatory changes, future levels of industry product supply, demand and pricing, weather and weather related impacts, wars and acts of terrorism, development and use of technology, acts of competitors and other changes to business conditions. Cairn India undertakes no obligation to revise any such forward-looking statements to reflect any changes in Cairn India's expectations with regard thereto or any change in circumstances or events after the date hereof. Unless otherwise stated the reserves and resource numbers within this document represent the views of Cairn India and do not represent the views of any other party, including the Government of India, the Directorate General of Hydrocarbons or any of Cairn India's joint venture partner.